

New property management services company created by property giants

Liberty Holdings and Excellerate Holdings have announced a new property management services company, in which JHI, a subsidiary of Excellerate, will own 51% and Liberty 49%.



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The newly formed company will constitute the businesses of Liberty's property management services and JHI's retail management division.

"This partnership will not only create additional capacity and strengthen existing capabilities to realise value, but will also enhance the company's ability to deliver world class property management services. In developing our strategy, we have taken stock of our strengths and are now sharpening our focus on the areas that present the best opportunities for our business to create future value," said Thabo Dloti, Group Chief Executive of Liberty.

Marna van der Walt, CEO of Excellerate Property Services on behalf of JHI, said, "Our group is excited to develop this prestigious and strategic partnership into a best in class retail management service offering."

"This partnership will enable the company to provide a better service to its retail properties through a business solely focused on property management services, enabling its internal resources to focus on growth and opportunities in property asset management and development," concluded Dloti.

The transaction is subject to all regulatory approvals.